

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type: <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name: Township of Parma	County Jackson County
Audit Date March 31, 2003	Opinion Date June 2, 2004	Date Accountant Report Submitted To State:	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations.

You must check the applicable box for each item below:

- | | |
|---|---|
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements. |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980). |
| <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act. |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91] or P.A. 55 of 1982, as amended [MCL 38.1132]) |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit. |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95). |

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Reports on individual federal assistance programs (program audits).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Single Audit Reports (ASLGU).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Certified Public Accountant (Firm Name): PLANTE & MORAN, PLLC			
Street Address 67 W. Michigan Avenue, Suite 500	City Battle Creek	State MI	ZIP 49017
Accountant Signature <i>Plante & Moran, PLLC</i>			

Township of Parma Jackson County, Michigan

**Financial Report
with Additional Information
March 31, 2004**

Township of Parma

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Plante & Moran, PLLC

Suite 500
67 W. Michigan Ave.
Battle Creek, MI 49017-7018
Tel: 269.962.4079
Fax: 269.962.4225
plantemoran.com

Independent Auditor's Report

To the Supervisor and Members of the Township Board
Township of Parma, Michigan

We have audited the accompanying general purpose financial statements of the Township of Parma, Michigan as of March 31, 2004, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Township of Parma, Michigan management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Parma, Michigan as of March 31, 2004, and the results of its operations and cash flows of its proprietary fund and nonexpendable trust fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Plante & Moran, PLLC

June 2, 2004

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Township of Parma

Combined Balance Sheet All Fund Types and Account Groups March 31, 2004

	Governmental Fund Type	Proprietary Fund Type	Fiduciary Fund Types	Account Groups	Totals (Memorandum Only) March 31	
	General	Enterprise	Trust and Agency	General Fixed Assets	2004	2003
Assets						
Cash and investments (Note 2)	\$ 98,855	\$ 34,942	\$ 11,347	\$ -	\$ 145,144	\$ 216,586
Receivables	7,751	2,644	-	-	10,395	10,067
Due from Tax Collection Fund	45	-	-	-	45	3,365
Loan to General Fund	-	-	205	-	205	6,875
Due from Water Fund	1,751	-	-	-	1,751	1,751
Capital assets (Notes 5)	-	82,500	-	218,457	300,957	246,561
Amount to be provided for debt retirement	-	-	-	-	-	11,677
Total assets	\$ 108,402	\$ 120,086	\$ 11,552	\$ 218,457	\$ 458,497	\$ 496,882
Liabilities and Fund Equity						
Liabilities						
Accrued liabilities	\$ -	\$ 1,860	\$ -	\$ -	\$ 1,860	\$ 1,770
Accounts payable	-	-	-	-	-	306
Due to General Fund	-	1,751	45	-	1,796	5,116
Loan from Cemetery Fund	205	-	-	-	205	6,875
Note payable	-	-	-	-	-	11,677
Total liabilities	205	3,611	45	-	3,861	25,744
Fund Equity						
Investment in general fixed assets	-	-	-	218,457	218,457	217,162
Retained earnings	-	116,475	-	-	116,475	117,048
Fund balances						
Reserved (Note 7)	13,009	-	11,507	-	24,516	22,978
Unreserved	95,188	-	-	-	95,188	113,950
Total fund equity	108,197	116,475	11,507	218,457	454,636	471,138
Total liabilities and fund equity	\$ 108,402	\$ 120,086	\$ 11,552	\$ 218,457	\$ 458,497	\$ 496,882

See Notes to Financial Statements.

Township of Parma

Combined Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund Year Ended March 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)	Year Ended March 31, 2003 Actual (Memorandum Only)
Revenue				
Current tax levy	\$ 47,575	\$ 47,349	\$ (226)	\$ 44,244
Tax fees and penalties	14,120	15,627	1,507	16,318
State revenue sharing	165,492	172,497	7,005	189,618
Charges for services	9,350	9,477	127	6,327
Licenses and permits	26,659	27,957	1,298	19,018
Interest on investments	3,775	3,558	(217)	1,750
Miscellaneous reimbursements and revenue	3,000	3,631	631	5,029
Total revenue	269,971	280,096	10,125	282,304
Expenditures				
General government	114,817	109,245	5,572	110,400
Public safety	169,431	169,616	(185)	115,579
Highways and streets	3,750	3,602	148	7,331
Welfare, culture and recreation	10,000	10,000	-	29,341
Other	5,670	4,945	725	3,599
Total expenditures	303,668	297,408	6,260	266,250
Excess of revenue over (under) expenditures	(33,697)	(17,312)	3,865	16,054
Other Sources				
Transfer from Cemetery Fund	-	88	88	57
Revenue and other sources over expenditures	(33,697)	(17,224)	3,953	16,111
Fund Balance - Beginning of year	125,421	125,421	-	109,310
Fund Balance - End of year	<u>\$ 91,724</u>	<u>\$ 108,197</u>	<u>\$ 3,953</u>	<u>\$ 125,421</u>

Township of Parma

Combined Statement of Revenue, Expenses and Changes in Retained Earnings/Fund Balance Proprietary Fund Type and Nonexpendable Trust Fund Year Ended March 31, 2003

	Proprietary Fund	Fiduciary Fund	Totals (Memorandum Only)	
	Water Fund	Cemetery Trust Fund	2004	2003
Operating Revenue				
Water services	\$ 19,766	\$ -	\$ 19,766	\$ 14,797
Penalties and fees	450	-	450	443
Total operating revenue	20,216	-	20,216	15,240
Operating Expenses				
Operation and maintenance	15,413	-	15,413	12,404
Depreciation	5,798	-	5,798	3,710
Total operating expenses	21,211	-	21,211	16,114
Operating Loss	(995)	-	(995)	(874)
Nonoperating Revenue - Interest	422	88	510	1,005
Income (Loss) Before Transfers	(573)	88	(485)	131
Transfers Out	-	(88)	(88)	(57)
Net Income (Loss)	(573)	-	(573)	74
Retained Earnings/Fund Balance				
Beginning of year	117,048	11,507	128,555	128,481
End of year	<u>\$ 116,475</u>	<u>\$ 11,507</u>	<u>\$ 127,982</u>	<u>\$ 128,555</u>

See Notes to Financial Statements.

Township of Parma

Combined Statement of Cash Flows Proprietary Fund Type and Nonexpendable Trust Fund Year Ended March 31, 2003

	Proprietary Fund	Fiduciary Fund	Totals (Memorandum Only)	
	Water Fund	Cemetery Trust Fund	2004	2003
Cash Flows from Operating Activities				
Operating loss	\$ (995)	\$ -	\$ (995)	\$ (874)
Adjustments to reconcile operating loss to net cash from operating activities:				
Depreciation	5,798	-	5,798	3,710
Changes in assets and liabilities:				
Decrease (increase) in accounts receivable	(692)	-	(692)	(26)
Increase (decrease) in accrued liabilities	90	-	90	(90)
Increase in due to General Fund	-	88	88	57
Net cash provided by operating activities	4,201	88	4,289	2,777
Cash Flows from Capital and Related Financing Activities				
Purchase of capital assets	(58,899)	-	(58,899)	(8,706)
Cash Flows from Noncapital-related Financing Activities				
Transfer from (to) other funds	-	6,494	6,494	(57)
Cash Flows from Investing Activities				
Interest received on investments	422	88	510	1,005
Net Increase (Decrease) in Cash and Cash Equivalents	(54,276)	6,670	(47,606)	(4,981)
Cash and Cash Equivalents - Beginning of year	89,218	4,632	93,850	98,831
Cash and Cash Equivalents - End of year	<u>\$ 34,942</u>	<u>\$ 11,302</u>	<u>\$ 46,244</u>	<u>\$ 93,850</u>

Note 1 - Summary of Significant Accounting Policies

The accounting policies of the Township of Parma, Michigan (the Township) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

Reporting Entity

The Township is governed by an elected five-member Board of Trustees. In accordance with accounting principles generally accepted in the United States of America, there are no component units to be included in these financial statements.

Fund Accounting

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The various funds are grouped, in the combined financial statements in this report, into generic fund types in three broad fund categories as follows:

Governmental Fund

General Fund - The General Fund contains the records of the ordinary activities of the Township that are not accounted for in another fund. General Fund activities are financed by revenue from general property taxes, state-shared revenue and other sources.

Proprietary Fund

Enterprise Fund - The Enterprise Fund is used to account for the results of operations that provide a service to Township residents that is financed primarily by a user charge for the provision of that service. The Water Fund has been accounted for as an Enterprise Fund.

Fiduciary Funds

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, organizations, other governments or other funds. These include the Cemetery Trust Fund and the Agency Fund. The Agency Fund is custodial in nature (assets equal liabilities) and does not involve the measurement of results of operations.

Note 1 - Summary of Significant Accounting Policies (Continued)

Basis of Accounting

The accrual basis of accounting is used by the Enterprise Fund and the Nonexpendable Cemetery Trust Fund. The Governmental Fund and the Agency Fund utilize the modified accrual basis of accounting. Modifications in such method from the accrual basis are as follows:

- a. Property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned. Other revenue is recorded when received.

Properties are assessed as of December 31. The related property taxes are billed and become a lien on December 1 of the following year. These taxes are due on February 14, with the final collection date of February 28 before they are added to the county tax rolls.

- b. Payments for most inventoriable types of supplies are recorded as expenditures at the time of purchase.
- c. Interest on long-term debt is not recorded as an expenditure until its due date.
- d. Normally, expenditures are not divided between years by the recording of prepaid expenses.

Fixed Assets - Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in the governmental funds. Such assets, which are recorded as expenditures at the time of purchase, do not include certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and lighting systems. No depreciation has been provided on general fixed assets.

All fixed assets are recorded at cost or, if donated, at their estimated fair value on the date donated.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-term Debt Account Group, not in the governmental funds.

The General Fixed Assets Account Group and the General Long-term Debt Account Group are not funds and do not involve the measurement of results of operations.

Fixed assets relating to the Enterprise Fund are accounted for in that fund. Depreciation on such fixed assets is charged as an expense against the operations of the Enterprise Fund on a straight-line basis.

Note 1 - Summary of Significant Accounting Policies (Continued)

Cash Equivalents - For purposes of the Statement of Cash Flows, the Enterprise Fund and Non-expendable Trust Fund consider all highly liquid investments with an original maturity date of three months or less to be cash equivalents.

Investments - Investments are recorded at fair value, based on quoted market prices.

Other - The accompanying financial statements have only one Enterprise Fund, and therefore, separate segment information is not applicable.

Memorandum-only Totals - The total data presented is the aggregate of the fund types and account groups and is presented for analysis purposes only. No consolidating or other eliminations were made in arriving at the totals; therefore, they do not present consolidated information.

Other accounting policies are disclosed in other notes to financial statements.

Note 2 - Deposits and Investments

The Township's deposits and investments at March 31, 2004 are classified on the balance sheet as cash and investments.

Deposits - Deposits reflected in the accounts of the bank (without recognition of checks written but not yet cleared or of deposits in transit) amounted to \$30,002 at March 31, 2004, and were covered by federal depository insurance.

Investments - The Township is authorized by Michigan Public Act 20 of 1943 (as amended) to invest surplus monies in U.S. bonds and notes, certain commercial paper, U.S. government repurchase agreements, bankers' acceptances and mutual funds and investment pools that are composed of authorized investment vehicles.

The Township's investments during the year consisted solely of bank investment funds that have a market value equal to cost. The bank investment funds are regulated by the Michigan Banking Act. There was \$120,180 invested in such funds at March 31, 2004. Investments are normally categorized to give an indication of the level of risk assumed by the Township; however, bank investment funds are not categorized because they are not evidenced by securities that exist in physical or book entry form. The Township believes that the investment in these funds complies with the investment authority noted above.

Note 3 - Budget Information

The annual budget is prepared by the Township Supervisor and is adopted by the Township Board; subsequent amendments are approved by the Township Board. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures. The amount of encumbrances outstanding at March 31, 2004 has not been calculated. During the current year, the budget was amended in a legally permissible manner.

The budget has been prepared in accordance with generally accepted accounting principles. The statement comparing actual to budgeted revenue and expenditures has used the same basis of accounting used in preparing the adopted budget.

The budget was adopted on an activity basis; expenditures at this level in excess of amounts budgeted are a violation of Michigan law. A comparison of actual results of operations to the General Fund budget, as adopted by the Township Board, is included in the Combined Statement of Revenue, Expenditures and Changes in Fund Balance – Budget and Actual. This includes one expenditure overrun for \$185 in the "Public Safety" expenditure category.

Note 4 - Defined Contribution Retirement Plan

The Township provides pension benefits to substantially all employees through a defined contribution group annuity pension plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate from the date of employment. The plan was established by a Board motion and amounts contributed are similarly approved annually. The Township's contributions for each employee (plus interest allocated to the employee's account) are fully vested after one year of service. The Township contributed \$3,297 during the year and employees contributed \$1,098.

Township of Parma

Notes to Financial Statements March 31, 2004

Note 5 - Capital Assets

A summary of changes in general fixed assets follows:

	Balance April 1, 2003	Additions	Balance March 31, 2004
Land improvements	\$ 3,874	\$ -	\$ 3,874
Building	74,381	-	74,381
Fire equipment	53,241	-	53,241
Machinery and equipment	<u>85,666</u>	<u>1,295</u>	<u>86,961</u>
Total	<u>\$ 217,162</u>	<u>\$ 1,295</u>	<u>\$ 218,457</u>

A summary of proprietary fund fixed assets at March 31, 2004 follows:

	Enterprise Fund	Depreciable Life - Years
Hydrants	\$ 15,631	10-20
Equipment	<u>348,794</u>	5-20
Total	364,425	
Less accumulated depreciation	<u>(281,925)</u>	
Net	<u>\$ 82,500</u>	

Note 6 - Risk Management

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions and employee injuries (workers' compensation). The Township has purchased commercial insurance for all the above claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Township of Parma

Notes to Financial Statements March 31, 2004

Note 7 - Construction Code Fees

The Township oversees building construction, in accordance with the State's Construction Code Act, including inspection of building construction and renovation to ensure compliance with the building codes. The Township charges fees for these services. Beginning January 1, 2000, the law requires that collection of these fees be used only for construction code costs, including an allocation of estimated overhead costs. A summary of the activity since January 1, 2000 is as follows:

Surplus, beginning of year		\$	11,417
Building permit revenue			13,705
Related expenses:			
Direct costs	\$	8,700	
Estimated indirect costs		<u>3,413</u>	<u>12,113</u>
Current year surplus			<u>1,592</u>
Total surplus		\$	<u><u>13,009</u></u>

Additional Information



Plante & Moran, PLLC

Suite 500
67 W. Michigan Ave.
Battle Creek, MI 49017-7018
Tel: 269.962.4079
Fax: 269.962.4225
plantemoran.com

To the Supervisor and Members of the Township Board
Township of Parma, Michigan

We have audited the general purpose financial statements of the Township of Parma, Michigan for the year ended March 31, 2004. Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The additional information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Township of Parma, Michigan. This information has been subjected to the procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects in relation to the general purpose financial statements taken as a whole.

Plante & Moran, PLLC

June 2, 2004

Township of Parma

General Fund Schedule of Operating Expenditures - Budget and Actual Year Ended March 31, 2004

	Budget *	Actual	Variance Favorable (Unfavorable)	Year Ended March 31, 2003 Actual
General Government				
Township Assessor:				
Board of review	\$	\$ 1,603	\$	\$ 731
Salaries		17,923		18,058
Supplies and expense		2,040		3,806
Total Township Assessor expenditures	20,610	21,566	(956)	22,595
Township Board:				
Salaries		3,645		2,988
Clerical help		16,727		15,731
Professional fees		4,283		4,275
Conventions, meetings and dues		1,534		1,508
Supplies and other expense		6,499		8,102
Utilities		4,724		3,885
Insurance and bonds		10,016		10,675
Tax chargeback		716		66
Capital outlay		2,492		3,956
Total Township Board expenditures	57,643	50,636	7,007	51,186
Supervisor:				
Salaries		7,660		7,500
Supplies and expense		361		264
Conventions, meetings and dues		685		231
Total Supervisor expenditures	8,525	8,706	(181)	7,995
Clerk:				
Salaries		7,700		7,500
Supplies and expense		491		577
Conventions, meetings and dues		308		286
Total Clerk expenditures	8,489	8,499	(10)	8,363

* The Township's budget was adopted on an activity basis as presented in the combined statement of revenue, expenditures and changes in fund balances - budget and actual - General Fund. Information on this schedule is presented for purposes of additional analysis

Township of Parma

General Fund

Schedule of Operating Expenditures - Budget and Actual (Continued)

Year Ended March 31, 2004

	Budget *	Actual	Variance Favorable (Unfavorable)	Year Ended March 31, 2003 Actual
Treasurer:				
Salaries		9,726		9,492
Clerical help		1,375		823
Supplies and expense		2,059		563
Conventions, meetings and dues		1,257		1,105
Capital outlay		-		-
Total Treasurer expenditures	14,264	14,417	(153)	11,983
Summer Tax Collection - Salaries	3,000	3,000	-	3,000
Elections:				
Salaries		406		635
Clerical help		1,295		2,061
Supplies and expense		720		2,379
Published notices		-		203
Total Elections expenditures	2,286	2,421	(135)	5,278
Total General Government expenditures	114,817	109,245	5,572	110,400
Public Safety				
Police:				
Police protection - Contracted		58,041		52,159
Professional fees and bookkeeping		-		150
Capital outlay		26,527		-
Trustee meetings		400		440
Total Police expenditures	84,130	84,968	(838)	52,749
Fire:				
Fire protection - Contracted		51,695		50,214
Trustee meetings		240		880
Debt payment on fire truck loan		11,677		11,736
Total Fire expenditures	63,426	63,612	(186)	62,830

* The Township's budget was adopted on an activity basis as presented in the combined statement of revenue, expenditures and changes in fund balances - budget and actual - General Fund. Information on this schedule is presented for purposes of additional analysis.

Township of Parma

General Fund

Schedule of Operating Expenditures - Budget and Actual (Continued)

Year Ended March 31, 2004

	Budget *	Actual	Variance Favorable (Unfavorable)	Year Ended March 31, 2003 Actual
Building Inspection and Regulation Activities:				
Inspector fees		10,931		11,193
Supplies and expense		1,786		289
Professional fees		1,800		1,607
Conventions, meetings and dues		6,519		6,029
Total Planning Commission expenditures	21,875	21,036	839	19,118
Total Public Safety expenditures	169,431	169,616	(185)	134,697
Highways and Streets				
Dust control		1,755		1,755
Road resurface		-		4,188
Township cleanup		1,847		1,388
Total Highways and Streets expenditures	3,750	3,602	148	7,331
Welfare, Culture and Recreation				
Cemetery - Care and maintenance	8,000	8,000	-	8,223
Recreation and parks maintenance	2,000	2,000	-	2,000
Total Welfare, Culture and Recreation expenditures	10,000	10,000	-	10,223
Other General Fund Expenditures				
Miscellaneous expenses		271		244
Street lighting - Electric service:				
Deveraux		320		401
Amberton Village		1,623		1,377
Total Street Lighting expenditures	2,420	2,214	206	2,022
Retirement - Pension expense	3,250	2,731	519	1,577
Total Other General Fund expenditures	5,670	4,945	725	3,599
Total General Fund expenditures	<u>\$ 303,668</u>	<u>\$ 297,408</u>	<u>\$ 6,260</u>	<u>\$ 266,250</u>

* The Township's budget was adopted on an activity basis as presented in the combined statement of revenue, expenditures and changes in fund balances - budget and actual - General Fund. Information on this schedule is presented for purposes of additional analysis.

Township of Parma

Water Fund Schedule of Operating Expenses Year Ended March 31, 2004

	<u>2004 Actual</u>	<u>2003 Actual</u>
Salaries	\$ 6,999	\$ 5,055
Management services	800	600
Supplies and expenses	1,705	2,453
Insurance and bond	1,905	1,100
Maintenance and repair	2,433	1,691
Utility expenses	1,571	1,505
Depreciation	<u>5,798</u>	<u>3,710</u>
Total operating expenses	<u><u>\$ 21,211</u></u>	<u><u>\$ 16,114</u></u>

Township of Parma

Fiduciary Funds Combining Balance Sheet March 31, 2003

	Agency	Nonexpendable Trust	Totals	
	Fund	Cemetery Trust	2004	2003
Assets				
Cash and cash equivalents	\$ 45	\$ 11,302	\$ 11,347	\$ 7,997
Loan to General Fund	-	205	205	6,875
Total assets	<u>\$ 45</u>	<u>\$ 11,507</u>	<u>\$ 11,552</u>	<u>\$ 14,872</u>
Liabilities and Fund Balance				
Liabilities				
Due to General Fund	\$ 45	\$ -	\$ 45	\$ 3,365
Fund Balance - Reserved	<u>-</u>	<u>11,507</u>	<u>11,507</u>	<u>11,507</u>
Total liabilities and fund balance	<u>\$ 45</u>	<u>\$ 11,507</u>	<u>\$ 11,552</u>	<u>\$ 14,872</u>